

**Supplemental Reporting Document  
Table of Contents  
June 2011 Investment Committee Meeting  
(April 2011 Reporting Period)**

**Investment Transactions**

**Public Employees Retirement Fund**

- Domestic Fixed Income Transactions
- International Fixed Income Transactions
- Domestic Equity Transactions
- International Equity Transactions
- Real Estate Investment Trust (REIT) Transactions
- AIM Program Transactions
- AIM Program Items Completed Under Delegation of Authority (No items to report)
- Real Estate Equity Transactions
- Real Estate Program Items Completed Under Delegation of Authority (No items to report)
- RMARS Program Transactions
- RMARS Program Items Completed Under Delegation of Authority (No items to report)
- Inflation Linked Asset Class Transactions – Public Markets
- Inflation Linked Asset Class Transactions – Private Markets
- Inflation Linked Asset Class Items Completed Under Delegation of Authority (No items to report)
- Corporate Governance Program Items Completed Under Delegation of Authority (No items to report)
- Manager Development Program Transactions – Private Markets
- Internally Managed Derivative Transactions Summary

**Affiliate Funds**

- Performance
- Transaction Summary



California Public Employees' Retirement System  
Investment Office  
P.O. Box 2749  
Sacramento, CA 95812-2749  
TTY: (916) 795-3240  
(916) 795-3400 phone  
[www.calpers.ca.gov](http://www.calpers.ca.gov)

## Supplemental Item

June 13, 2011

**TO: MEMBERS OF THE INVESTMENT COMMITTEE**

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Public Employees' Retirement Fund
- III. RECOMMENDATION:** Information
- IV. ANALYSIS:**

The following investment transaction reports relating to the Public Employees' Retirement Fund (PERF) have been completed by staff for the Investment Committee's review. The transaction reports were completed for the month of April 2011.

**Public Employees' Retirement Fund**

- Domestic Fixed Income Transactions
- International Fixed Income Transactions
- Domestic Equity Transactions
- International Equity Transactions
- Real Estate Investment Trust (REIT) Transactions
- AIM Program Transactions
- AIM Program Items Completed Under Delegation of Authority (No items to report)
- Real Estate Equity Transactions
- Real Estate Program Items Completed Under Delegation of Authority (No items to report)
- Risk Managed Absolute Return Strategies Program Transactions
- Risk Managed Absolute Return Strategies Program Items Completed Under Delegation of Authority (No items to report)
- Inflation Linked Asset Class Transactions – Public Markets
- Inflation Linked Asset Class Transactions – Private Markets
- Inflation Linked Asset Class Items Completed Under Delegation of Authority (No items to report)
- Corporate Governance Program Items Completed Under Delegation of Authority (No items to report)
- Manager Development Program – Private Markets Authority
- Internally Managed Derivative Transactions Summary

---

MATT FLYNN  
Division Chief  
Operations, Performance & Technology

---

JANINE GUILLOT  
Chief Operating Investment Officer

---

JOSEPH A. DEAR  
Chief Investment Officer

# Domestic Fixed Income NAV

As of: April 30, 2011



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		33,673,552,966.92	100.00	45,133,249,134.30	100.00
<b>TOTAL</b>		<hr/> 33,673,552,966.92	<hr/> 100.00%	<hr/> 45,133,249,134.30	<hr/> 100.00%

\*Includes Cash And Cash Equivalents

\*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

# Domestic Fixed Income Transactions

by Trade Date

*April 1, 2011 to April 30, 2011*



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		10,786,260,650.20	10,235,146,933.16	551,113,717.04	64,401,659.35
LM CAPITAL - INVESTMENTS	SW4X	0.00	240,323,240.22	-240,323,240.22	9,041,597.34
<b>TOTAL</b>		10,786,260,650.20	10,475,470,173.38	310,790,476.82	73,443,256.69

\*Purchases and sales for unitized funds may include transactions not solely for CalPERS' Defined Benefit Plan.

\*Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

When summing net amounts on this report, there may be breakage.

Prepared by State Street

# International Fixed Income NAV



STATE STREET.

As of : April 30, 2011

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
ALLIANCE BERNSTEIN INSTITUTIONAL INVSTMT	SWEY	698,073,073.76	21.53	782,047,636.08	21.97
BARING ASSET MANAGEMENT	SJ28	585,499,783.68	18.06	656,952,718.73	18.46
GLBL FI UNDISTRIB LEND INC EXT MGRS INTL	SWPN	140.07	0.00	140.07	0.00
PIMCO INTL FIXED INCOME	SWEX	1,101,567,572.06	33.97	1,180,604,133.61	33.17
ROGGE GLOBAL PARTNERS	SW5B	857,346,852.96	26.44	939,858,133.47	26.40
<b>TOTAL</b>		<hr/> 3,242,487,422.53	<hr/> 100.00%	<hr/> 3,559,462,761.96	<hr/> 100.00%

\*Includes Cash And Cash Equivalents

\*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

# International Fixed Income Transactions

by Trade Date

*April 1, 2011 to April 30, 2011*



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
ALLIANCE BERNSTEIN INSTITUTIONAL INVSTMT	SWEY	87,858,868.24	89,099,141.13	-1,240,272.89	4,421,568.54
BARING ASSET MANAGEMENT	SJ28	44,947,462.21	44,303,510.47	643,951.74	3,102,565.76
GLBL FI UNDISTRIB LEND INC EXT MGRS INTL	SWPN	0.00	0.00	0.00	0.00
PIMCO INTL FIXED INCOME	SWEX	2,509,370,567.81	230,874,196.65	2,278,496,371.16	652,255.69
ROGGE GLOBAL PARTNERS	SW5B	21,279,118.98	37,874,842.48	-16,595,723.50	2,589,180.12
<b>TOTAL</b>		<u>2,663,456,017.24</u>	<u>402,151,690.73</u>	<u>2,261,304,326.51</u>	<u>10,765,570.11</u>

\*Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

When summing net amounts on this report, there may be breakage.

Prepared by State Street

# Domestic Equity NAV

As of: April 30, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		29,014,190,580.42	75.01	46,646,918,351.79	79.76
AH LISANTI SMALL CAP GROWTH	SWHA	15,082,121.65	0.04	18,965,897.61	0.03
BLUM STRATEGIC PARTNERS II	SWFY	18,652,390.90	0.05	17,513,470.56	0.03
BLUM STRATEGIC PARTNERS III	SWCM	89,498,984.39	0.23	95,981,889.95	0.16
BLUM STRATEGIC PARTNERS IV	SWGS	249,101,193.00	0.64	249,568,008.64	0.43
BOSTON COMPANY ASSET MGMT	SW2E	468,671,201.92	1.21	552,758,634.38	0.95
BREEDEN PARTNERS	SWDM	487,332,949.64	1.26	442,965,183.24	0.76
CALPERS HEDGE FUNDS	SWAG	2,936,629,276.88	7.59	3,746,276,734.54	6.41
CHANNING	SWPX	15,080,927.64	0.04	20,053,893.35	0.03
CUPPS SMALL GROWTH	SWJA	31,493,293.50	0.08	46,062,886.51	0.08
CWC	SWPY	19,419,890.29	0.05	24,179,394.25	0.04
DSM LARGE GROWTH	SWHL	21,837,933.09	0.06	27,212,534.14	0.05
FIRST QUADRANT LONG/SHORT	SWFL	578,127,230.13	1.49	676,813,299.87	1.16
GOLDEN CAPITAL - ENHANCED LARGE CAP	SWFA	253,175.73	0.00	253,175.73	0.00
GOLDEN CAPITAL, LLC	SW4I	1.00	0.00	0.00	0.00
GW CAPITAL	SWPS	16,039,824.28	0.04	22,331,730.48	0.04
HERNDON LARGE GROWTH	SWKE	21,549,477.72	0.06	31,134,931.71	0.05
HERNDON LARGE VALUE	SWHB	21,489,162.68	0.06	27,783,754.81	0.05
HUBER	SWPR	17,186,162.77	0.04	23,583,917.47	0.04
INDEPENDENCE	SWPQ	5,551,775.34	0.01	7,516,707.43	0.01
JP MORGAN LONG/SHORT DOM EQUITY	SWJE	638,930,117.91	1.65	773,356,908.16	1.32
LEADING EDGE TRANSITION	SWHV	0.00	0.00	0.00	0.00
LM CAPITAL - INVESTMENTS	SW4X	3,194,021.03	0.01	3,194,021.03	0.01
LOGAN LARGE GROWTH	SWHW	27,607,229.28	0.07	39,825,437.29	0.07
LOMBARDIA SMALL VALUE	SWKG	23,847,245.31	0.06	28,440,085.74	0.05
MARKSTON LARGE CORE	SWHX	34,401,193.93	0.09	39,131,459.03	0.07
MARVIN & PALMER LARGE CAP GROWTH	SWEO	240,262,262.85	0.62	315,028,697.70	0.54
MASTRAPASQUA LARGE GROWTH	SWHM	20,401,597.97	0.05	29,807,663.19	0.05
MINDSHARE SMALL GROWTH	SWHY	34,403,917.63	0.09	42,543,054.92	0.07
MOODY ALDRICH ALL CAP VALUE	SWHE	18,667,072.41	0.05	23,460,234.96	0.04

\*Includes Cash And Cash Equivalents

\*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street



# Domestic Equity NAV

As of: April 30, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
NEW MOUNTAIN CAPITAL	SWCL	198,753,614.42	0.51	284,654,131.56	0.49
NICHOLAS SMALL GROWTH	SWQB	37,615,418.00	0.10	46,725,278.27	0.08
NICHOLS	SWPZ	11,552,395.85	0.03	16,885,884.82	0.03
OAKBROOK LARGE VALUE	SWKF	19,478,446.25	0.05	22,869,893.41	0.04
OAKBROOK MIDCAP CORE	SWHJ	31,252,885.34	0.08	39,063,942.91	0.07
OMT	SWPU	12,393,566.26	0.03	16,009,205.70	0.03
PARADIGM ALPHA MAX LRG VALUE	SWHD	18,447,234.09	0.05	21,354,132.59	0.04
PHOCAS SMALL VALUE	SWJB	30,850,759.36	0.08	42,666,108.43	0.07
PIEDMONT STRATEGIC CORE	SWLS	290,964,966.25	0.75	314,981,415.94	0.54
PZENA INVESTMENT MGMT	SW5F	397,052,290.75	1.03	448,445,399.79	0.77
QMA LONG/SHORT	SWFN	-15,127.56	0.00	-15,127.56	0.00
QUOTIENT LARGE CORE	SWHQ	96,499,181.24	0.25	110,223,955.46	0.19
QUOTIENT LARGE ESG	SWQW	104,379,588.00	0.27	104,424,591.00	0.18
QUOTIENT SMALL CORE	SWHR	46,469,797.93	0.12	55,710,068.27	0.10
REDWOOD LARGE GROWTH	SWHN	163,957,498.72	0.42	216,085,889.18	0.37
REDWOOD LRG GRTH - LEIA	SWJD	20,609,595.65	0.05	27,324,374.26	0.05
RELATIONAL INVESTORS	SW2R	791,394,393.29	2.05	1,016,113,205.45	1.74
RELATIONAL INVESTORS MID-CAP FUND	SWKA	93,167,865.39	0.24	278,306,761.77	0.48
RIVERBRIDGE	SWPV	12,356,082.03	0.03	17,608,784.82	0.03
STUX CAPITAL MGMT-INVESTMENTS	SWAH	471,361,844.76	1.22	534,497,903.42	0.91
T. ROWE PRICE	SWB8	736,617,796.90	1.90	871,225,634.36	1.49
WINDSOR -- LEIA	SWQG	26,219,972.01	0.07	28,470,179.74	0.05
<b>TOTAL</b>		<b>38,680,282,276.22</b>	<b>100.00%</b>	<b>58,486,293,572.07</b>	<b>100.00%</b>

\*Includes Cash And Cash Equivalents

\*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

# Domestic Equity Transactions

by Trade Date

April 1, 2011 to April 30, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		458,711,605.54	429,838,809.24	28,872,796.30	181,346,164.62
AH LISANTI SMALL CAP GROWTH	SWHA	3,587,584.60	3,671,540.94	-83,956.34	418,368.35
BGI - US RUSSELL 1000 ALPHA TILTS	SWCN	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS II	SWFY	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS III	SWCM	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS IV	SWGS	0.00	0.00	0.00	0.00
BOSTON COMPANY ASSET MGMT	SW2E	27,230,203.75	24,343,125.24	2,887,078.51	4,274,507.20
BREEDEN PARTNERS	SWDM	0.00	0.00	0.00	0.00
CHANNING	SWPX	0.00	0.00	0.00	0.00
CUPPS SMALL GROWTH	SWJA	6,017,813.97	6,180,585.66	-162,771.69	629,677.60
CWC	SWPY	674,087.34	221,039.93	453,047.41	135,253.08
DSM LARGE GROWTH	SWHL	1,723,401.44	2,005,952.56	-282,551.12	724,534.39
FIRST QUADRANT LONG/SHORT	SWFL	114,466,195.57	111,426,214.98	3,039,980.59	16,268.79
GOLDEN CAPITAL - ENHANCED LARGE CAP	SWFA	0.00	0.00	0.00	0.00
GOLDEN CAPITAL, LLC	SW4I	0.00	0.00	0.00	0.00
GW CAPITAL	SWPS	226,023.52	216,122.32	9,901.20	56,937.07
HERNDON LARGE GROWTH	SWKE	4,101,627.72	4,597,991.73	-496,364.01	876,395.16
HERNDON LARGE VALUE	SWHB	3,845,687.32	3,801,028.73	44,658.59	906,720.73
HUBER	SWPR	570,880.05	310,017.84	260,862.21	101,485.17
INDEPENDENCE	SWPQ	266,070.33	207,423.02	58,647.31	116,972.88
JP MORGAN LONG/SHORT DOM EQUITY	SWJE	81,710,540.49	94,681,006.51	-12,970,466.02	8,712,209.02
LEADING EDGE TRANSITION	SWHV	0.00	0.00	0.00	0.00
LOGAN LARGE GROWTH	SWHW	1,367,474.54	1,750,256.38	-382,781.84	837,582.50
LOMBARDIA SMALL VALUE	SWKG	1,199,906.95	1,352,052.45	-152,145.50	315,228.81
MARKSTON LARGE CORE	SWHX	517,722.88	78,281.08	439,441.80	18,130.89
MARVIN & PALMER LARGE CAP GROWTH	SWEQ	22,911,548.82	22,592,675.32	318,873.50	6,244,161.48
MASTRAPASQUA LARGE GROWTH	SWHM	1,316,459.15	1,842,702.49	-526,243.34	380,141.68
MINDSHARE SMALL GROWTH	SWHY	4,987,568.16	4,861,168.96	126,399.20	378,599.00
MOODY ALDRICH ALL CAP VALUE	SWHE	0.00	162,385.85	-162,385.85	77,664.22
NEW MOUNTAIN CAPITAL	SWCL	0.00	0.00	0.00	0.00

\*Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

When summing net amounts on this report, there may be breakage.

Prepared by State Street

# Domestic Equity Transactions

by Trade Date

*April 1, 2011 to April 30, 2011*



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
NICHOLAS SMALL GROWTH	SWQB	5,984,095.46	5,091,377.67	892,717.79	972,092.83
NICHOLS	SWPZ	307,250.31	437,057.64	-129,807.33	29,651.78
OAKBROOK LARGE VALUE	SWKF	0.00	0.00	0.00	0.00
OAKBROOK MIDCAP CORE	SWHJ	0.00	0.00	0.00	0.00
OMT	SWPU	397,640.00	513,508.06	-115,868.06	238,978.84
PARADIGM ALPHA MAX LRG VALUE	SWHD	0.00	0.00	0.00	0.00
PHOCAS SMALL VALUE	SWJB	465,807.92	0.00	465,807.92	0.00
PIEDMONT STRATEGIC CORE	SWLS	32,711,791.67	32,022,292.42	689,499.25	343,760.22
PZENA INVESTMENT MGMT	SW5F	3,982,817.27	3,394,006.79	588,810.48	604,871.15
QMA LONG/SHORT	SWFN	0.00	0.00	0.00	0.00
QUOTIENT LARGE CORE	SWHQ	9,828,476.78	9,738,795.83	89,680.95	1,358,547.46
QUOTIENT SMALL CORE	SWHR	9,148,424.26	8,832,958.69	315,465.57	876,176.10
REDWOOD LARGE GROWTH	SWHN	8,435,554.31	13,255,237.49	-4,819,683.18	1,178,565.53
REDWOOD LRG GRTH - LEIA	SWJD	1,069,462.39	1,663,421.39	-593,959.00	152,007.83
RIVERBRIDGE	SWPV	232,566.81	0.00	232,566.81	0.00
STUX CAPITAL MGMT-INVESTMENTS	SWAH	40,911,110.28	39,870,989.28	1,040,121.00	7,731,459.12
T. ROWE PRICE	SWB8	18,099,649.22	18,613,192.43	-513,543.21	3,559,306.58
WINDSOR -- LEIA	SWQG	130,588.12	0.00	130,588.12	0.00
<b>TOTAL</b>		<u>867,137,636.94</u>	<u>847,573,218.92</u>	<u>19,564,418.02</u>	<u>223,612,420.08</u>

\*Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

When summing net amounts on this report, there may be breakage.

Prepared by State Street

# International Equity NAV

As of: April 30, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		44,852,384,291.84	77.11	52,726,772,142.38	76.45
47 DEGREES NORTH FUND OF EMERGING FUNDS	SWFS	200,000,000.00	0.34	203,309,698.25	0.29
ACADIAN ASSET MANAGEMENT	SWCJ	53,450.80	0.00	59,665.03	0.00
ALLIANCE BERNSTEIN	SW8N	819,792,297.96	1.41	1,009,138,780.31	1.46
ALLIANCE LARGE CAP GROWTH	SWCD	70,008.62	0.00	76,268.25	0.00
ALLIANCE STRATEGIC VALUE	SWCA	14,506.63	0.00	14,506.63	0.00
AQR CAPITAL MANAGEMENT LLC	SWCO	96,893.56	0.00	107,498.67	0.00
ARROWSTREET CAPITAL	SW6M	2,415,283,608.63	4.15	2,991,603,990.84	4.34
ATIVO INTERNATIONAL	SWKH	20,103,647.09	0.03	24,358,258.04	0.04
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	SW5L	3,469.90	0.00	3,778.05	0.00
BAILLIE GIFFORD OVERSEAS LTD	SW6N	907,633,934.19	1.56	1,237,072,547.11	1.79
BATTERYMARCH EMERGING MKTS	SWFH	803,220,433.41	1.38	969,182,165.31	1.41
BEDLAM INTERNATIONAL	SWKI	10,426,689.12	0.02	12,732,409.72	0.02
BGI - INTL ALPHA TILTS	SW9J	153.99	0.00	172.07	0.00
BREEDEN EUROPEAN PARTNERS	SWLA	296,665,271.23	0.51	230,197,713.88	0.33
CARTICA CAPITAL PARTNERS, LP	SWPA	172,841,584.16	0.30	247,423,764.77	0.36
DIMENSIONAL FUND ADVISORS, INC.	SW7I	444,844,826.79	0.76	814,637,714.09	1.18
ERMITAGE EUROPEAN FUND OF FUNDS	SWDN	125,000,000.00	0.21	134,374,250.00	0.19
EUROPANEL EUROPEAN FUND OF FUNDS	SWDQ	235,000,000.00	0.40	271,784,884.25	0.39
GE UNDISTRIBUTED LENDING INCOME EXT MGRS	SWPJ	0.00	0.00	0.00	0.00
GENESIS ASSET MANAGERS	SW8O	825,828,376.09	1.42	1,167,826,750.78	1.69
GLOBAL CURRENTS INVESTMENT MANAGEMENT	SWDH	16,621.90	0.00	18,290.08	0.00
GOVERNANCE FOR OWNERS	SWDW	300,497,562.36	0.52	301,927,054.77	0.44
GRANTHAM, MAYO, VO & CO., LLC	SW6J	775,375,804.42	1.33	919,907,686.46	1.33
HERMES EUROPEAN FUND	SW9H	25,014.57	0.00	30,202.73	0.00
HERNDON INTERNATIONAL	SWPI	16,923,864.38	0.03	22,161,033.11	0.03
HEXAVEST EAFE VALUE	SWLY	16,133,431.85	0.03	18,207,239.10	0.03
KNIGHT VINKE INSTITUTIONAL PARTNERS	SW9G	276,212,272.88	0.47	304,178,032.84	0.44
LAZARD EMERGING MKTS	SWFE	682,014,053.18	1.17	892,662,568.73	1.29
LAZARD KOREA CORPORATE GOVERNANCE FUND	SWJN	86,572,780.44	0.15	84,789,944.30	0.12

\*Includes Cash And Cash Equivalents

\*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

# International Equity NAV

As of: April 30, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
NOMURA ASSET MANAGEMENT USA INC.	SJ25	415,536,477.89	0.71	537,762,143.17	0.78
PAAMCO ASIAN FUND OF FUNDS	SWCQ	216,728,054.34	0.37	208,378,288.16	0.30
PAAMCO FUND OF EMERGING FUNDS	SWGQ	150,000,000.00	0.26	152,324,250.00	0.22
PARETO CURRENCY OVERLAY	SJ70	1,861,300.00	0.00	-155,239,410.13	-0.23
PICTET EMERGING MKTS	SWFG	453,033,358.15	0.78	541,811,873.86	0.79
PYRAMIS GLOBAL	SWGX	727,363,934.69	1.25	905,368,999.15	1.31
PYRFORD INTL PLC-INVESTMENTS	SW4V	492,251.79	0.00	504,133.14	0.00
QMA INTERNATIONAL	SWCP	2,596.70	0.00	2,859.07	0.00
ROCK CREEK FUND OF EMERGING FUNDS	SWGB	200,000,000.00	0.34	224,157,204.10	0.33
SOURCECAP INTERNATIONAL	SWKW	177,413,503.94	0.31	269,648,535.35	0.39
SSGA CURRENCY FORWARDS	SW1D	0.00	0.00	-155,065,547.09	-0.22
SSGA ENVIRO INTL	SWDG	1,809.64	0.00	1,726.04	0.00
STATE STREET GLOBAL ADVISORS	SW7G	242,739.64	0.00	299,002.53	0.00
TAIYO CYPRESS FUND	SWJM	199,636,393.43	0.34	203,196,687.81	0.29
TAIYO FUND MANAGEMENT CO. LLC	SW9L	495,284,924.00	0.85	717,631,039.06	1.04
TAIYO PEARL FUND (PUBLIC)	SWGH	200,300,000.00	0.34	235,552,446.44	0.34
THOMAS WHITE INTERNATIONAL	SWKL	298.08	0.00	339.92	0.00
TOBAM GLOBAL	SWQN	153,220,156.07	0.26	153,857,781.89	0.22
UBS EUROPEAN FUND OF FUNDS	SWDP	156,310,373.47	0.27	137,990,485.08	0.20
VICTORIA EMERGING MARKETS	SWLZ	12,936,368.97	0.02	16,456,513.90	0.02
VISION ASIAN FUND OF FUNDS	SWCR	252,374,191.15	0.43	278,353,440.80	0.40
WESTWOOD EMERGING MKTS	SWKO	72,425,123.34	0.12	109,166,658.38	0.16
<b>TOTAL</b>		58,168,198,705.28	100.00%	68,966,718,461.18	100.00%

\*Includes Cash And Cash Equivalents

\*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

# International Equity Transactions

by Trade Date

*April 1, 2011 to April 30, 2011*



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		1,703,346,926.21	1,417,762,143.92	285,584,782.29	7,760,487.40
47 DEGREES NORTH FUND OF EMERGING FUNDS	SWFS	0.00	0.00	0.00	0.00
ACADIAN ASSET MANAGEMENT	SWCJ	0.00	0.00	0.00	0.00
ALLIANCE BERNSTEIN	SW8N	35,022,297.48	37,023,362.41	-2,001,064.93	11,483,523.47
ALLIANCE LARGE CAP GROWTH	SWCD	0.00	0.00	0.00	0.00
ALLIANCE STRATEGIC VALUE	SWCA	0.00	0.00	0.00	0.00
AQR CAPITAL MANAGEMENT LLC	SWCO	0.00	0.00	0.00	0.00
ARROWSTREET CAPITAL	SW6M	93,586,511.88	89,284,945.09	4,301,566.79	8,410,294.83
ATIVO INTERNATIONAL	SWKH	2,350,524.64	2,583,741.87	-233,217.23	-85,277.80
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	SW5L	0.00	0.00	0.00	0.00
BAILLIE GIFFORD OVERSEAS LTD	SW6N	19,164,408.73	10,486,204.93	8,678,203.80	1,507,892.37
BATTERYMARCH EMERGING MKTS	SWFH	52,725,111.93	76,159,488.48	-23,434,376.55	9,289,802.10
BEDLAM INTERNATIONAL	SWKI	494,059.47	405,721.84	88,337.63	128,749.14
BGI - INTL ALPHA TILTS	SW9J	0.00	0.00	0.00	0.00
BREEDEN EUROPEAN PARTNERS	SWLA	0.00	0.00	0.00	0.00
CARTICA CAPITAL PARTNERS, LP	SWPA	0.00	0.00	0.00	0.00
DIMENSIONAL FUND ADVISORS, INC.	SW7I	5,160,047.02	2,442,036.91	2,718,010.11	1,526,688.03
ERMITAGE EUROPEAN FUND OF FUNDS	SWDN	0.00	0.00	0.00	0.00
EUROPANEL EUROPEAN FUND OF FUNDS	SWDQ	0.00	0.00	0.00	0.00
GE UNDISTRIBUTED LENDING INCOME EXT MGRS	SWPJ	0.00	0.00	0.00	0.00
GENESIS ASSET MANAGERS	SW8O	10,529,063.29	3,684,519.66	6,844,543.63	1,263,191.48
GLOBAL CURRENTS INVESTMENT MANAGEMENT	SWDH	0.00	0.00	0.00	0.00
GOVERNANCE FOR OWNERS	SWDW	0.00	0.00	0.00	0.00
GRANTHAM, MAYO, VO & CO., LLC	SW6J	53,224,389.30	62,407,378.76	-9,182,989.46	6,972,895.98
HERMES EUROPEAN FUND	SW9H	0.00	0.00	0.00	0.00
HERNDON INTERNATIONAL	SWPI	0.00	0.00	0.00	0.00
HEXAVEST EAFE VALUE	SWLY	696,603.00	622,266.08	74,336.92	-743.16
KNIGHT VINKE INSTITUTIONAL PARTNERS	SW9G	4,732,412.28	0.00	4,732,412.28	0.00
LAZARD EMERGING MKTS	SWFE	15,304,102.41	13,673,652.70	1,630,449.71	5,463,900.69

\*Purchases and sales for unitized funds may include transactions not solely for CalPERS' Defined Benefit Plan.

\*Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

When summing net amounts on this report, there may be breakage.

Prepared by State Street

# International Equity Transactions

by Trade Date

*April 1, 2011 to April 30, 2011*



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
LAZARD KOREA CORPORATE GOVERNANCE FUND	SWJN	0.00	0.00	0.00	0.00
NOMURA ASSET MANAGEMENT USA INC.	SJ25	10,030,143.78	10,535,776.29	-505,632.51	650,187.47
PAAMCO ASIAN FUND OF FUNDS	SWCQ	0.00	0.00	0.00	0.00
PAAMCO FUND OF EMERGING FUNDS	SWGQ	0.00	0.00	0.00	0.00
PARETO CURRENCY OVERLAY	SJ70	0.00	0.00	0.00	-926,750.00
PICTET EMERGING MKTS	SWFG	21,643,032.84	28,017,494.49	-6,374,461.65	6,533,072.13
PYRAMIS GLOBAL	SWGX	45,739,205.75	49,850,285.31	-4,111,079.56	4,394,495.96
PYRFORD INTL PLC-INVESTMENTS	SW4V	0.00	55,523.80	-55,523.80	11,593.93
QMA INTERNATIONAL	SWCP	0.00	0.00	0.00	0.00
ROCK CREEK FUND OF EMERGING FUNDS	SWGB	0.00	0.00	0.00	0.00
SOURCECAP INTERNATIONAL	SWKW	651,656.58	0.00	651,656.58	0.00
SSGA CURRENCY FORWARDS	SW1D	0.00	0.00	0.00	0.00
SSGA ENVIRO INTL	SWDG	0.00	0.00	0.00	0.00
STATE STREET GLOBAL ADVISORS	SW7G	0.00	0.00	0.00	0.00
TAIYO CYPRESS FUND	SWJM	0.00	0.00	0.00	0.00
TAIYO FUND MANAGEMENT CO. LLC	SW9L	0.00	0.00	0.00	0.00
TAIYO PEARL FUND (PUBLIC)	SWGK	0.00	0.00	0.00	0.00
THOMAS WHITE INTERNATIONAL	SWKL	0.00	0.00	0.00	0.00
UBS EUROPEAN FUND OF FUNDS	SWDP	0.00	15,000,000.00	-15,000,000.00	-2,348,240.37
VICTORIA EMERGING MARKETS	SWLZ	276,249.72	440,952.98	-164,703.26	81,184.00
VISION ASIAN FUND OF FUNDS	SWCR	0.00	0.00	0.00	0.00
WESTWOOD EMERGING MKTS	SWKO	26,844,447.41	0.00	26,844,447.41	0.00
<b>TOTAL</b>		<u>2,101,521,193.72</u>	<u>1,820,435,495.52</u>	<u>281,085,698.20</u>	<u>62,116,947.65</u>

\*Purchases and sales for unitized funds may include transactions not solely for CalPERS' Defined Benefit Plan.

\*Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

When summing net amounts on this report, there may be breakage.

Prepared by State Street

# Real Estate Investment Trust (REIT) NAV

As of: April 30, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		863,209,991.99	100.00	1,331,533,888.16	100.00
MORGAN STANLEY INTERNATIONAL PREES	SWEF	25,074.25	0.00	26,457.43	0.00
RREEF INTERNATIONAL PREES	SWEH	4,003.35	0.00	3,947.99	0.00
<b>TOTAL</b>		863,239,069.59	100.00%	1,331,564,293.58	100.00%

\*Includes Cash And Cash Equivalents

\*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street



# Real Estate Investment Trust (REIT) Transactions

by Trade Date

*April 1, 2011 to April 30, 2011*



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		5,529,597.81	130,985.87	5,398,611.94	41,143.93
MORGAN STANLEY INTERNATIONAL PREES	SWEF	0.00	0.00	0.00	0.00
RREEF INTERNATIONAL PREES	SWEH	0.00	0.00	0.00	0.00
<b>TOTAL</b>		<hr/> 5,529,597.81	<hr/> 130,985.87	<hr/> 5,398,611.94	<hr/> 41,143.93

\*Purchases and sales for unitized funds may include transactions not solely for CalPERS' Defined Benefit Plan.

\*Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

When summing net amounts on this report, there may be breakage.

Prepared by State Street

**Alternative Investment Management (AIM) Program  
Transactions - April 2011**

<b>Fund Name</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
57 Stars Global Opportunities Fund 2 LLC	April 2011	Additional Contribution	2,154,135.00
57 Stars Global Opportunities Fund, LLC	April 2011	Additional Contribution	3,340,123.00
Asia Alternatives Capital Partners	April 2011	Additional Contribution	57,127.00
Advent Latin America V	April 2011	Additional Contribution	1,000,000.00
Affinity Asia Pacific Fund III, L.P.	April 2011	Additional Contribution	13,181,501.90
Apollo Investment Fund VI, L.P.	April 2011	Additional Contribution	7,068,133.00
Ares Corp. Opportunities Fund I, L.P.	April 2011	Additional Contribution	109,104.54
Ares Corp. Opportunities Fund II, L.P.	April 2011	Additional Contribution	1,225,178.35
Ares Corp. Opportunities Fund III, L.P.	April 2011	Additional Contribution	24,094,391.48
Asia Alternatives Capital Partners II LP	April 2011	Additional Contribution	2,220,063.00
Audax Mezzanine Fund II, L.P.	April 2011	Additional Contribution	887,701.05
Audax Private Equity Fund III, L.P.	April 2011	Additional Contribution	9,716,881.32
Aurora Equity Partners III, L.P.	April 2011	Additional Contribution	218,928.00
Aurora Resurgence Fund (C), L.P.	April 2011	Additional Contribution	1,651,530.00
Avenue Special Situations Fund VI (A)	April 2011	Additional Contribution	96,049,512.00
Birch Hill Equity Partners (US) IV, LP.	April 2011	Additional Contribution	1,606,953.37
Blackstone - GSO Capital Solutions LP	April 2011	Additional Contribution	3,834,866.00
Blackstone Capital Partners III, L.P.	April 2011	Additional Contribution	48,484.00
Blackstone Capital Partners V, L.P.	April 2011	Additional Contribution	11,453,065.00
Blackstone Capital Partners VI, L.P.	April 2011	Additional Contribution	1,250,000.00
Blackstone Communications Partners I, LP	April 2011	Additional Contribution	50,670.00
California Asia Investors, LP	April 2011	Additional Contribution	4,426,980.00
California Emerging Ventures III, LLC	April 2011	Additional Contribution	1,000,279.88
California Emerging Ventures IV, LLC	April 2011	Additional Contribution	7,504,042.11
CalPERS Corporate Partners, L.P.	April 2011	Additional Contribution	138,847.00
Capital Link	April 2011	Additional Contribution	4,965,520.00
Capital Link Fund II, LP	April 2011	Additional Contribution	2,777,144.00
Carlyle Europe Technology Partners II	April 2011	Additional Contribution	5,726,421.75
Carlyle U.S. Growth Fund III, L.P.	April 2011	Additional Contribution	1,288,204.00
Carlyle/Riverstone Glob Engy & Power II	April 2011	Additional Contribution	2,594,111.00
Carlyle/Riverstone Glob Engy & Power III	April 2011	Additional Contribution	3,137,105.00
Clarus Lifesciences II, L.P.	April 2011	Additional Contribution	2,100,000.00
Clean Energy & Technology Fund, LLC	April 2011	Additional Contribution	5,122,825.00

**Alternative Investment Management (AIM) Program  
Transactions - April 2011**

<b>Fund Name</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
Clessidra Capital Partners	April 2011	Additional Contribution	175,919.00
Clessidra Capital Partners II	April 2011	Additional Contribution	738,124.80
Coller International Partners V, L.P.	April 2011	Additional Contribution	7,875,000.00
CVC European Equity Partners III L.P.	April 2011	Additional Contribution	3,813.98
EM Alternatives	April 2011	Additional Contribution	895,883.17
EnerTech Capital Partners III, LP	April 2011	Additional Contribution	440,127.00
ESP Golden Bear Europe Fund	April 2011	Additional Contribution	14,219,320.00
Francisco Partners II, L.P.	April 2011	Additional Contribution	4,812,500.00
FS Equity Partners V, L.P.	April 2011	Additional Contribution	28,749.00
Gleacher Mezzanine Fund II, LP	April 2011	Additional Contribution	2,550,390.00
Golden State Investment Fund	April 2011	Additional Contribution	825,365.66
Health Evolution Investments LLC FoF	April 2011	Additional Contribution	17,612.00
Health Evolution Partners LLC FoF	April 2011	Additional Contribution	3,540,174.00
Hellman & Friedman Capital Partners V LP	April 2011	Additional Contribution	5,519.00
Hellman & Friedman Capital Partners VI	April 2011	Additional Contribution	2,248,495.00
Insight Venture Partners V, L.P.	April 2011	Additional Contribution	1,153,750.00
KKR 2006 Fund	April 2011	Additional Contribution	971,000.00
KKR Asian Fund, LP	April 2011	Additional Contribution	16,210,000.00
KKR European Fund III, LP	April 2011	Additional Contribution	3,489,421.60
KM Corporate Partners Fund II, L.P.	April 2011	Additional Contribution	361,948.00
Levine Leichtman Capital Partners IV LP	April 2011	Additional Contribution	1,523,912.65
Lexington Middle Markets Investors, L.P.	April 2011	Additional Contribution	454,546.00
Lime Rock Partners IV, LP	April 2011	Additional Contribution	932,861.00
Madison Dearborn Capital Partners V, LP	April 2011	Additional Contribution	428,097.00
Magnum Capital, LP	April 2011	Additional Contribution	782,090.83
New Enterprise Associates XII, L.P.	April 2011	Additional Contribution	1,250,000.00
New Mountain Partners III, L.P.	April 2011	Additional Contribution	22,001,498.00
NGEN II, LP	April 2011	Additional Contribution	507,142.00
Nogales Investors Fund II, L.P.	April 2011	Additional Contribution	743,575.75
Pacific Comm Ventures Invest Ptrs II	April 2011	Additional Contribution	50,386.15
Polish Enterprise Fund VI, L.P.	April 2011	Additional Contribution	10,013,214.17
Providence Equity Partners V, L.P.	April 2011	Additional Contribution	16,994.00
Ripplewood Partners II, L.P.	April 2011	Additional Contribution	1,417,339.00

**Alternative Investment Management (AIM) Program  
Transactions - April 2011**

<b>Fund Name</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
Riverstone/Carlyle Glob Engy & Power IV	April 2011	Additional Contribution	15,827,512.00
Riverstone/Carlyle Renew & Alt Energy II	April 2011	Additional Contribution	7,657,895.00
Rosewood Capital V, L.P.	April 2011	Additional Contribution	103,246.81
Sacramento Private Equity Partners	April 2011	Additional Contribution	4,891,830.38
Silver Lake Partners II, L.P.	April 2011	Additional Contribution	89,009.40
Silver Lake Tech Assoc III	April 2011	Additional Contribution	9,314.00
The Resolute Fund II, L.P.	April 2011	Additional Contribution	2,374,986.00
Thomas H. Lee Equity Partners V, L.P.	April 2011	Additional Contribution	71,332.00
Thomas H. Lee Equity Partners VI, L.P.	April 2011	Additional Contribution	1,149,409.00
TowerBrook Investors, L.P.	April 2011	Additional Contribution	552,444.00
TPG Asia V, L.P.	April 2011	Additional Contribution	23,083,590.00
TPG Biotechnology Partners III, LP	April 2011	Additional Contribution	3,081,476.00
TPG STAR, L.P.	April 2011	Additional Contribution	1,633,228.00
VantagePoint CleanTech Partners, L.P.	April 2011	Additional Contribution	1,250,000.00
VantagePoint Venture Partners 2006 (Q)	April 2011	Additional Contribution	5,000,000.00
Vicente Capital Partners Growth Equity	April 2011	Additional Contribution	202,111.49
Welsh, Carson, Anderson & Stowe X, L.P.	April 2011	Additional Contribution	3,500,000.00
Yucaipa Corporate Initiatives Fund II LP	April 2011	Additional Contribution	561,110.00
<b>Total Capital Calls</b>			<b>393,723,090.59</b>
<b>Total Distributions</b>			<b>762,322,397.76</b>

**Global Real Estate  
Transactions - April 2011**

<b>Partnerships</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
301 Capitol Mall, LP	Apr-2011	Contributions	247,500.00
Aetos Capital Asia TE, L.P.	Apr-2011	Distributions	1,666,718.00
AEW Senior Housing Company LLC	Apr-2011	Contributions	541,263.45
AEW Senior Housing Company LLC	Apr-2011	Distributions	284,634.00
AGI-TMG Housing Partners I, LLC	Apr-2011	Contributions	641,586.57
American Value Partners Fund I, LP	Apr-2011	Distributions	125,708.00
AREA Real Estate Investment Fund V, LP	Apr-2011	Distributions	1,821,559.00
BRIDGE Urban Infill Land Development, LLC (BUILD)	Apr-2011	Distributions	20,335.10
CIM Fund III, LP	Apr-2011	Contributions	33,385,211.00
CIM Urban REIT LLC	Apr-2011	Distributions	4,250,000.00
CityView LA Urban Fund I, LP	Apr-2011	Distributions	3,756,666.68
Fifth Street Properties	Apr-2011	Distributions	415,520.00
Fortress Holiday Investment Fund L.P.	Apr-2011	Contributions	160,900.00
GI Partners Fund II, L.P.	Apr-2011	Contributions	29,179.00
GI Partners Fund II, L.P.	Apr-2011	Distributions	149,950.00
GI Partners Fund III, L.P.	Apr-2011	Contributions	11,374,023.00
GI Partners Fund III, L.P.	Apr-2011	Distributions	2,288,877.00
Global Retail Investors LLC	Apr-2011	Contributions	148,262,583.00

**Global Real Estate  
Transactions - April 2011**

<b>Partnerships</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
Global Retail Investors LLC	Apr-2011	Distributions	205,900,785.39
Guggenheim Structured Real Estate III, L.P.	Apr-2011	Distributions	8,512,942.00
HC Green Development Fund LP	Apr-2011	Contributions	89,181.00
HCB Interests II LP	Apr-2011	Distributions	2,371,934.18
HCM Holdings LP	Apr-2011	Distributions	3,256,370.00
Hearthstone Path-of-Growth Fund, LLC	Apr-2011	Contributions	1,570,000.00
IHP Investment Fund I, L.P.	Apr-2011	Contributions	736,362.90
IHP Investment Fund II, L.P.	Apr-2011	Contributions	181,818.00
Institutional Mall Investors LLC	Apr-2011	Contributions	387,689.86
Integral Urban Fund I, LP	Apr-2011	Distributions	178,222.50
KAREC California Development Program, LLC	Apr-2011	Contributions	2,519,717.17
KC 2011, LLC	Apr-2011	Contributions	1,961,800.00
KC 2011, LLC	Apr-2011	Distributions	2,500,000.00
KSC Affordable Housing Investment Fund, LLC	Apr-2011	Contributions	1,005,985.55
Legacy Partners Affordable Housing Fund LLC	Apr-2011	Contributions	45,692,123.00
Meriwether Farms LLC	Apr-2011	Contributions	2,000,000.00
Newland National Partners III, LLC	Apr-2011	Contributions	3,267,419.00
Newland National Partners IV, LLC	Apr-2011	Contributions	5,447,208.00

**Global Real Estate  
Transactions - April 2011**

<b>Partnerships</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
Newland National Partners, L.P.	Apr-2011	Distributions	10,891,000.00
Next Block Medical I, LP	Apr-2011	Contributions	83,129.98
Niam Nordic Investment Fund IV	Apr-2011	Contributions	1,509,240.00
Niam Nordic Investment Fund IV	Apr-2011	Distributions	2,017,100.00
ORA Multifamily Investments I, LLC	Apr-2011	Contributions	201,119.27
ORA Residential Investments I, L.P.	Apr-2011	Contributions	361,744.22
ORA Residential Investments I, L.P.	Apr-2011	Distributions	7,593,570.85
Pacific Vineyard Partners LLC	Apr-2011	Contributions	2,000,000.00
Page Mill Properties, LP (Fund I)	Apr-2011	Distributions	132,752.47
PERS-400 R STREET	Apr-2011	Distributions	500,000.00
Principal Mortgage Value Investors, L.P.	Apr-2011	Distributions	135,000.00
Rockpoint Real Estate Fund III, L.P.	Apr-2011	Contributions	54,615,639.00
Savanna Real Estate Fund I, L.P.	Apr-2011	Distributions	100,770.24
Starwood Capital Hospitality Fund II Global, L.P.	Apr-2011	Contributions	18,750,000.00
TPG Hospitality Investments IV, LLC	Apr-2011	Contributions	298,694.42
TPG Hospitality Investments IV, LLC	Apr-2011	Distributions	1,000,000.00
Western Multifamily (GID)	Apr-2011	Contributions	34,627,236.00
Western Multifamily (GID)	Apr-2011	Distributions	1,470,000.00

**Global Real Estate  
Transactions - April 2011**

<b>Partnerships</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
Western Multifamily LLC	Apr-2011	Distributions	625,030.11
Windsor Realty Fund VII LP	Apr-2011	Contributions	240,000.00
<b>Total Contributions</b>			<b>\$372,188,353.39</b>
<b>Total Distributions</b>			<b>\$261,965,445.52</b>
<b>Net</b>			<b>(\$110,222,907.87)</b>



**Risk Managed Absolute Return Strategies (RMARS) Program  
Transactions - Apr 2011**

<b>Partnerships</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
UBS AIS - Wayzata liquidation	4/12/11	Partial Redemption	\$ 15,000,000.00
The Marquee Fund	4/15/11	Partial Redemption	\$ 90,000,000.00
Tennenbaum	4/19/11	Partial Redemption	\$ 1,799,397.66
The Marquee Fund	4/21/11	Full Redemption	\$ 15,751,000.00
Brookside	4/21/11	Partial Redemption	\$ 1,753,043.21
Tremblant	4/28/11	Residual cash from full redemption	\$ 7,890,636.17
<b>TOTAL INVESTMENTS</b>			<b>\$ -</b>
<b>TOTAL REDEMPTIONS</b>			<b>\$ 132,194,077.04</b>

# Inflation Linked Asset Class - Public Markets NAV

As of: April 30, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		5,006,558,763.61	100.00	5,470,020,863.70	100.00
<b>TOTAL</b>		5,006,558,763.61	100.00%	5,470,020,863.70	100.00%

\*Includes Cash And Cash Equivalents

\*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

# Inflation Linked Asset Class - Public Markets Transactions

by Trade Date

*April 1, 2011 to April 30, 2011*



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		91,445,161.20	91,288,665.73	156,495.47	8,699,294.97
<b>TOTAL</b>		91,445,161.20	91,288,665.73	156,495.47	8,699,294.97

\*Purchases and sales for unitized funds may include transactions not solely for CalPERS' Defined Benefit Plan.

\*Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

When summing net amounts on this report, there may be breakage.

Prepared by State Street

**Inflation Linked Asset Class - Private Markets  
Transactions - April 2011**

<b>Infrastructure</b>			
<b>Partnerships</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
Carlyle Infrastructure Partners, L.P.	Apr-2011	Contributions	11,185,917.00
Carlyle Infrastructure Partners, L.P.	Apr-2011	Distributions	35,399.00
<b>Total Contributions</b>			<b>\$11,185,917.00</b>
<b>Total Distributions</b>			<b>\$35,399.00</b>

<b>Forestland</b>			
<b>Partnerships</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
Sylvanus LLC	Apr-2011	Distributions	2,299,496.46
<b>Total Contributions</b>			<b>\$0.00</b>
<b>Total Distributions</b>			<b>\$2,299,496.46</b>

**Manager Development Program Transactions**  
**Transactions - April 2011**

<b>Partnership</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
Progress Lovell Minnick Ventures LLC	4/5/11	Distribution	\$ 105,679.46
Legato Capital Management Ventures LLC	4/4/11	Distribution	\$ 609,418.97
<b>TOTAL INVESTMENTS</b>			<b>\$ -</b>
<b>TOTAL REDEMPTIONS</b>			<b>\$ 715,098.43</b>

## INTERNALLY MANAGED DERIVATIVE TRANSACTIONS SUMMARY

April 2011

<u>SECURITY TYPE</u>	(\$ Millions) <u>NOTIONAL</u>
FUTURES PURCHASES	\$1,434.5
FUTURES SALES	\$923.0
SWAPS / OPTIONS	\$0.0



California Public Employees' Retirement System  
Investment Office  
P.O. Box 2749  
Sacramento, CA 95812-2749  
TTY: (916) 795-3240  
(916) 795-3400 phone  
[www.calpers.ca.gov](http://www.calpers.ca.gov)

---

**SUPPLEMENTAL ITEM**

June 13, 2011

**TO: MEMBERS OF THE INVESTMENT COMMITTEE**

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Affiliate Funds
- III. RECOMMENDATION:** Information Only
- IV. ANALYSIS:**

The following investment reports relating to the Affiliate Funds have been compiled for the Investment Committee's review. The performance and transaction summary reports were completed for the month of April 2011 for the following funds.

CalPERS CERBT  
CalPERS Health Care Bond  
Judges' Retirement  
Judges II Retirement  
Legislators' Retirement  
Long Term Care  
Public Employee's Medical & Hospital Care Act Contingency Reserve

---

MATTHEW FLYNN  
Division Chief  
Operations, Performance & Technology

---

JANINE GUILLOT  
Chief Operating Investment Officer

---

JOSEPH A. DEAR  
Chief Investment Officer

Plan Performance Summary  
*Gross of Manager Fees*



Affiliate Funds - Plan Comparison

	MKT VAL \$(000's)	1 Month	Quarterly	FYTD	CYTD	1 Year	3 Year	5 Year	10 Year
<b>CALPERS CERBT FUND</b> <i>CERBT POLICY INDEX</i>	<b>1,781,167</b>	<b>3.63</b> 3.61	<b>5.82</b> 5.79	<b>27.87</b> 27.67	<b>7.80</b> 7.64	<b>16.59</b> 16.71	<b>2.56</b> 2.50		
<b>CALPERS HEALTH CARE BOND FUND</b> <i>BC AGGREGATE (DAILY)</i>	<b>450,505</b>	<b>1.25</b> 1.27	<b>1.73</b> 1.58	<b>4.10</b> 2.86	<b>2.12</b> 1.70	<b>5.72</b> 5.36	<b>6.01</b> 5.81	6.33	5.74
<b>COMP-JUDGES RETIREMENT FUND</b> <i>91 DAY TREASURY BILL ( DAILY)</i>	<b>48,837</b>	<b>0.02</b> 0.02	<b>0.05</b> 0.06	<b>0.22</b> 0.15	<b>0.08</b> 0.07	<b>0.26</b> 0.17	<b>0.76</b> 0.49	<b>2.43</b> 2.16	<b>2.34</b> 2.19
<b>JRS II TOTAL PLAN</b> <i>CAL JRS II POLICY INDEX</i>	<b>562,134</b>	<b>3.28</b> 3.27	<b>5.33</b> 5.29	<b>23.83</b> 23.41	<b>6.94</b> 6.68	<b>15.09</b> 15.21	<b>3.18</b> 3.28	<b>4.77</b> 4.83	<b>5.27</b> 5.60
<b>LRS TOTAL PLAN</b> <i>CAL LRS POLICY INDEX (DAILY)</i>	<b>125,529</b>	<b>2.62</b> 2.58	<b>4.48</b> 4.42	<b>16.71</b> 15.86	<b>5.64</b> 5.28	<b>12.27</b> 12.13	<b>5.56</b> 5.05	<b>6.27</b> 5.95	<b>5.79</b> 6.11
<b>LTC TOTAL PLAN</b> <i>CAL LONG TERM CARE POLICY INDEX (DAILY)</i>	<b>3,301,059</b>	<b>3.07</b> 3.03	<b>5.10</b> 5.03	<b>22.04</b> 21.39	<b>6.74</b> 6.46	<b>14.60</b> 14.46	<b>4.49</b> 4.35	<b>5.60</b> 5.48	<b>5.45</b> 5.65
<b>COMP-CONTINGENCY RESERVE FUND</b> <i>91 DAY TREASURY BILL ( DAILY)</i>	<b>6,107</b>	<b>0.02</b> 0.02	<b>0.05</b> 0.06	<b>0.22</b> 0.15	<b>0.08</b> 0.07	<b>0.25</b> 0.17	<b>0.76</b> 0.49	<b>2.44</b> 2.16	<b>2.35</b> 2.19



## Plan Performance Summary

*Net of Manager Fees*



### Affiliate Funds - Plan Comparison

	MKT VAL \$(000's)	1 Month	Quarterly	FYTD	CYTD	1 Year	3 Year	5 Year	10 Year
<b>CALPERS CERBT FUND</b> <i>CERBT POLICY INDEX</i>	<b>1,781,167</b>	<b>3.63</b> 3.61	<b>5.82</b> 5.79	<b>27.87</b> 27.67	<b>7.80</b> 7.64	<b>16.59</b> 16.71	<b>2.56</b> 2.50		
<b>CALPERS HEALTH CARE BOND FUND</b> <i>BC AGGREGATE (DAILY)</i>	<b>450,505</b>	<b>1.25</b> 1.27	<b>1.73</b> 1.58	<b>4.10</b> 2.86	<b>2.12</b> 1.70	<b>5.72</b> 5.36	<b>6.01</b> 5.81	6.33	5.74
<b>COMP-JUDGES RETIREMENT FUND</b> <i>91 DAY TREASURY BILL ( DAILY)</i>	<b>48,837</b>	<b>0.02</b> 0.02	<b>0.05</b> 0.06	<b>0.22</b> 0.15	<b>0.08</b> 0.07	<b>0.26</b> 0.17	<b>0.76</b> 0.49	<b>2.43</b> 2.16	<b>2.34</b> 2.19
<b>JRS II TOTAL PLAN</b> <i>CAL JRS II POLICY INDEX</i>	<b>562,134</b>	<b>3.28</b> 3.27	<b>5.33</b> 5.29	<b>23.83</b> 23.41	<b>6.94</b> 6.68	<b>15.09</b> 15.21	<b>3.18</b> 3.28	<b>4.77</b> 4.83	<b>5.27</b> 5.60
<b>LRS TOTAL PLAN</b> <i>CAL LRS POLICY INDEX (DAILY)</i>	<b>125,529</b>	<b>2.62</b> 2.58	<b>4.48</b> 4.42	<b>16.71</b> 15.86	<b>5.64</b> 5.28	<b>12.27</b> 12.13	<b>5.56</b> 5.05	<b>6.27</b> 5.95	<b>5.79</b> 6.11
<b>LTC TOTAL PLAN</b> <i>CAL LONG TERM CARE POLICY INDEX (DAILY)</i>	<b>3,301,059</b>	<b>3.07</b> 3.03	<b>5.10</b> 5.03	<b>22.04</b> 21.39	<b>6.74</b> 6.46	<b>14.60</b> 14.46	<b>4.49</b> 4.35	<b>5.60</b> 5.48	<b>5.45</b> 5.65
<b>COMP-CONTINGENCY RESERVE FUND</b> <i>91 DAY TREASURY BILL ( DAILY)</i>	<b>6,107</b>	<b>0.02</b> 0.02	<b>0.05</b> 0.06	<b>0.22</b> 0.15	<b>0.08</b> 0.07	<b>0.25</b> 0.17	<b>0.76</b> 0.49	<b>2.44</b> 2.16	<b>2.35</b> 2.19

## AFFILIATE TRANSACTIONS SUMMARY

April 2011

### PURCHASES

<u>FUND:</u>	<u>FUND NAME:</u>	<u>EQUITIES:</u>	<u>FIXED INCOME:</u>	<u>CASH EQUIVALENTS:</u>	<u>TOTAL NET INVESTMENT PER FUND</u>
SKB0	CERBT	\$6,445,000.00	\$2,263,000.00	\$10,267,341.02	\$10,267,341.02
SKB3	Health Care Bond Total Fund	\$0.00	\$0.00	\$0.00	\$0.00
SK05	Judge-Internal Short Term	\$0.00	\$0.00	\$10,352.11	\$10,352.11
SK30	Judges II Total Fund	\$3,520,000.00	\$1,982,000.00	\$5,500,221.92	\$5,500,221.92
SK15	Legislators Retirement Total Fund	\$0.00	\$0.00	\$625,024.34	-\$559,975.66
SK35	Long Term Care Total Fund	\$5,833,000.00	\$4,402,000.00	\$11,000,297.27	\$10,230,297.27
SK01	CRF Internal Short Term	\$0.00	\$0.00	\$1,209.87	\$1,209.87
<b>TOTAL PURCHASES BY ASSET CLASS:</b>		\$15,798,000.00	\$8,647,000.00	\$27,404,446.53	
<b>TOTAL PURCHASES:</b>		\$51,849,446.53			
<b>% OF PURCHASES:</b>		30.47%	16.68%	52.85%	

### SALES

<u>FUND:</u>	<u>FUND NAME:</u>	<u>EQUITIES:</u>	<u>FIXED INCOME:</u>	<u>CASH EQUIVALENTS:</u>	
SKB0	CERBT	\$0.00	\$0.00	\$8,708,000.00	
SKB3	Health Care Bond Total Fund	\$0.00	\$0.00	\$0.00	
SK05	Judge-Internal Short Term	\$0.00	\$0.00	\$0.00	
SK30	Judges II Total Fund	\$0.00	\$0.00	\$5,502,000.00	
SK15	Legislators Retirement Total Fund	\$248,000.00	\$312,000.00	\$625,000.00	
SK35	Long Term Care Total Fund	\$0.00	\$0.00	\$11,005,000.00	
SK01	CRF Internal Short Term	\$0.00	\$0.00	\$0.00	
<b>TOTAL SALES BY ASSET CLASS:</b>		\$248,000.00	\$312,000.00	\$25,840,000.00	
<b>TOTAL SALES:</b>		\$26,400,000.00			
<b>% OF SALES:</b>		0.94%	1.18%	97.88%	